weight of authority, although the court does not appear to have had its attention drawn to the recent cases either for or against the position taken. An elaborate discussion of the question appears in 2 MICHIGAN LAW REVIEW, 35, under the heading *Ratification by an Undisclosed Principal,* in which the recent cases are considered. See also 1 MICHIGAN LAW REVIEW, 140, 319. But this case is obviously not the ordinary one of ratification as between the principal and third persons. It is a question of ratification by the principal as against his agent. The question is this: Where a person without authority, but declaring that he acts for a principal, takes a deed of land *in his own name* and pays with his own money, may the declared principal by ratification make that a purchase on his own account? It will not avail him to ratify the act as done. In order to succeed, he must (1) by ratification approve the assumption of the other to act as his agent, and thus establish agency, and then (2) assert that taking title in the agent's own name was a breach of duty, for which he may be made to account by transferring the title to the principal. There will ordinarily be difficulty in doing this in view of the Statute of Frauds, unless a resulting or constructive trust can be established. Upon the second point, the court found that the conveyance was made to defendant because he claimed to be the complainant's agent, and the grantors believed that they were thereby curing defects in a title previously conveyed by them. This was held sufficient to charge him as a trustee, *Rollins* v. *Mitchell,* 52 Minn. 41, 53 N. W. 1020, 38 Am. St. Rep. 519, and *Harold* v. *Bacon,* 36 Mich. 1, being cited and relied upon. See also *Roller* v. *Spilmore,* 13 Wis. 26; *Conant* v. *Riseborough,* 139 Ill. 383. But compare *Garvey* v. *Jervis,* 46 N. Y. 310, 7 Am. Rep. 335.

BANKRUPTCY—ASSETS—COMMISSIONS OF AGENT ON POLICIES WRITTEN PRIOR TO ADJUDICATION.—W., now a bankrupt, had been agent for a life insurance company. The contract provided for the payment to him of a commission upon first-year and renewal premiums received by the company on policies procured by him. The commissions were to accrue only as the premiums were paid to the company in cash. *Held,* that W.'s commissions on renewal premiums on policies written prior to his adjudication as a bankrupt, but unaccrued at that time, pass to his trustee under section 70a of the Bankruptcy Act (Act July 1, 1898, c. 541, 36 Stat. 565, U. S. Comp. St. 1901, p. 3451), as property which he might have transferred without the consent of the company. *In re Wright* (1907), — D. C., W. D., N. Y. —, 151 Fed. Rep. 361, 18 Am. B. R. 198.

A distinction is to be noted here between the assignment of a contract involving personal trust and confidence, and the assignment of benefits to be derived from what has been done under that contract, a distinction which apparently escaped the referee. *Hackett* v. *Campbell,* 10 App. Div. 523. *Fortunato* v. *Patten,* 147 N. Y. 277. This case presents a situation easy in theory, but difficult of application. The contract under which these commissions are to accrue extends over a period of ten years. If these contingent premiums are held to be property which will pass to the assignee, we are met with the practical difficulty of collecting them as they fall due year after year, and

paying the amount over to the creditors. And yet if they are not so held, the bankrupt will receive, according to reasonable inferences, about $45,554.00, or $4,555.00 annually, this of course subject to failure to renew and keep up policies. Under such a holding, the income of the bankrupt derived from commissions earned before bankruptcy (contingent though they were), would be withheld from the just claims of creditors. Compensation for services rendered by bankrupt will be apportioned between the assignee and the bankrupt in proportion to the services rendered before and after bankruptcy, where payment was not contingent on full performance. *In re Jones,* Fed. Cas. 7, 448. Where, under a speculative contract, the bankrupt was to share in the profits, his interest in the venture passes to his assignee. *Sherman* v. *International Bank,* Fed. Cas. 12, 765. Where A had rendered services to B, for which B was to pay him in case he won a certain suit in chancery, and prior to the determination of the suit A became bankrupt, the claim passed to his assignee in bankruptcy. *Burton* v. *Lockert,* 4 Ark. (4 Eng.) 411. But see *In re McAdam,* 3 Am. B. R. 417. The fact that commissions are uncertain does not affect the validity of the assignment. *Knevals* v. *Blauvelt,* 82 Me. 458, 19 Atl. 818.

BANKRUPTCY — PROPERTY HELD UNDER CONDITIONAL SALE — RIGHT TO RECLAIM.—A bankrupt corporation had in its possession certain machinery held under a rental contract, by which it was to pay a certain sum in rental installments, after which it had the privilege of purchasing it for one dollar. Meantime the title was to remain in the lessor, who reserved the right to declare a forfeiture for non-payment of rent, time being made of the essence of the contract. The lessee paid some installments at maturity, others after they were due, while others were unpaid at the time of bankruptcy, but the lessor declared no forfeiture. After bankruptcy the lessor claimed the property, but the receiver, within a week thereafter, tendered the amount due, with interest, and one dollar additional, tender being refused. *Held,* that the lessor's failure to insist on a forfeiture for default in payment of rent suspended, if it did not waive, the provision making time of the essence of the contract, and could not be enforced against the trustee in bankruptcy. *In re Palatable Distilled Water Co.* (1907), — D. C., E. D., Pa. —, 154 Fed. Rep. 531.

The court did not mention the provisions of the Bankruptcy Act, 1898, §§ 67a and 67b, which provide for the recording of claims, etc., but based its decision on the failure to declare a forfeiture; and it does not appear from the case whether the sale was recorded or not. Under a New Jersey statute, which provided that every contract for the conditional sale of goods actually delivered should be absolutely void as against judgment creditors not having notice thereof, unless such conditional contract were recorded, it was held that property in possession of such purchaser under a contract unrecorded at the time of bankruptcy is property which he could have transferred, and so passes to his trustee. *In re Franklin Lumber Co.,* 147 Fed. Rep. 852. Following the New York courts in their interpretation of the N. Y. chattel mortgage statute, the Circuit Court of Appeals ruled that only such creditors as are